INCOME-TAX

Sl. No.	Name of Assessee	Amount (Rs. in crore)
1.	Harshad S. Mehta	5428.72
2.	Hiten P. Dalal	1411.43
3.	B. C. Dalal	745.00
4.	Ashwin S. Mehta	627.43
5.	S. Ramaswamy	560.87
6.	Joyti H. Mehta	558.63
7.	A. D. Narottam	531.86
8.	Harshad S. Mehta (W.T.)	148.73
9.	Agriculture Produce Market Committee	128.62
10.	Niranjan J. Shah	127.53
11.	Surender M. Khandar	109.55
12.	P. Gandhi	105.49
13.	Bimal S. Gandhi	101.93

Economic Recession

1447. SHRI GURUDAS DAS GUPTA: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that economic recession has over-taken the country; and

(b) if so, what steps have been taken to set it right?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) As per advance estimates released by the Central Statistical Organisation (C.S.O.), the overall economic growth of GDP in 1997-98 has decelerated to 5 per cent from 7.5 per cent in 1996-97. The drop in GDP growth in 1997-98 is due to a sharp fall in the growth rate in agriculture and a deceleration in the growth rate of industry.

(b) In the Union Budget 1998-99 presented to Parliament on June 1, 1998, a number of measures have been announced to restore the momentum of industrial growth, especially of small scale enterprises, to boost investment and accelerate the development of infrastructure, to give impetus to social sector development and to strengthen agriculture and rural economy. These measures are expected to accelerate the overall economic growth.

Subsidy Policy

1448. SHRI PREM CHAND GUPTA: Will the Minister of FINANCE be pleased to state:

(a) whether total subsidies of Government in 1994-95 was Rs. 139,441.62 crores which was 14.4 per cent of GDP;

(b) whether out of this only Rs. 35,600.31 crores was for merit goods and as much as Rs. 1,13855.32 crores was for non-merit goods; and

(c) if so, the steps being taken by Government to rationalise subsidy policy?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) to (c) As per the discussion paper entitled "Government subsidies in India" based on a detailed research study by the National Institute of Public Finance and Policy the aggregate subsidy in 1994-95 for all Goods/Services provided by the Central and State Governments is placed at Rs. 137,338 crore and constituted 14.4 per cent of the gross domestic product. This includes a subsidy of Rs. 35,193

crore and Rs. 102,145 crore on "merit" and "non-merit" Goods/Services respectively. With a view to rationalise the subsidy schemes, Government has introduced measures to better target subsidies to cover needy and vulnerable sections of the society. The issue prices of subsidised items are also revised from time to time with a view to improve recovery rates and fiscal sustainability.

Steps to Curb Black Money

1449. SHRI RANJATH SINGH SURYA:
DR. RANBIR SINGH:
SHRI RAM NATH KOVIND:

Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal to reintroduce thousand rupee notes which were demonestised years back to curb black money;

(b) if so, the reasons therefor;

(c) whether the black money been curbed now; and

(d) if not, measures recently introduced in this regard?

THE MINISTER OF FINANCE (SHRI YASHWANT SINGH): (a) to (d) The proposal to reintroduce thousand rupee notes is still under consideration of the Government and a final decision has not yet been taken. Steps to combat black money are a part of a continuous and on-going process. Necessary legislative, fiscal and administrative measures, as deemed appropriate from time to time to curb the growth of black money have been taken. Rates of taxation have been progressively rationalised. A new procedure for making assessments in cases of search has been introduced with the levy of tax on undisclosed income at the rate of 60%. In the financial year 1997-98, a Voluntary Disclosure Scheme was launched to channelise black money for productive purposes.

Import of Gold

1450. SHRI O. RAJAGOPAL: Will the Minister of FINANCE be pleased to state:

(a) whether it is fact that the largest quantity of gold is imported in the country through the Calicut Airport;

(b) if so, the quantum of gold imported during the last five years and its market value; and

(c) in what manner, the gold was disposed of?

THE MINISTER OF STATE IN THE MINISTRY OF PERSONNEL, PUBLIC GRIEVANCES AND PENSIONS AND THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI. R. JANARTHANAM): (a) and (b) Yes Sir. 343.33 tonnes of gold was imported through Calicut Airport during the last five years. Its market value at the time of import was Rs. 16627.40 Crores.

(c) Gold is permitted to be imported by the eligible passengers and cleared on payment of duty for domestic use. The said passengers have taken clearance of the gold. There is no restriction on its subsequent use.

Amount of Economic Sanctions

1451. SHRI O. RAJAGOPAL: Will the Minister of FINANCE be pleased to state:

(a) the estimated amount of economic sanctions proposed to be imposed on India by foreign countries after the nuclear tests recently conducted at Pokhran;

(b) to what extent such sanctions are going to effect the country and in what areas; and

(c) how Government propose to counter the effect of economic sanctions?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) and (b) The precise scope and procedures of sanctions are yet to be clarified. However, the sanction or deferment of loans in